



November 30, 2023

VIA ELECTRONIC MAIL

Hon. Katherine Polk Failla
District Court Judge
United States District Court for the Southern
District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

MEMO ENDORSED

Re: Three Brothers Trading, LLC, d/b/a Alternative Execution Group v.
Generex Biotechnology Corp.
Civil Action No. 18-CV-11585 (KPF)
Kahana & Feld File No.: 10616.01

Dear Judge Failla:

Our firm, Kahana & Feld, LLP represents Three Brothers Trading, LLC, d/b/a Alternative Execution Group ("AEXG") in the above-captioned matter. AEXG respectfully requests that this letter serve as the most recent update to the Court on the chapter 7 bankruptcy case *In re Generex* (Case No. 22-13166 (PDR)) (the "Bankruptcy Case") pending in the U.S. Bankruptcy Court for the Southern District of Florida (the "Bankruptcy Court").

As the Court knows from AEXG's last update (ECF Doc. No. 175), the Chapter 7 Trustee, Marc P. Barmat, filed in the Bankruptcy Proceeding the *Trustee's Report of Sale* (Bankruptcy Case ECF Doc. No. 156). All sale proceeds were received subject to an asserted lien filed by Oasis Capital, LLC ("Oasis"). Since then, the Trustee filed an adversary proceeding to avoid Oasis' lien as a preferential transfer, and a hearing to adjudicate the Trustee's Motion for Summary Judgment occurred on June 21, 2023. On August 16, 2023, the Bankruptcy Court granted the Trustee summary judgment in that proceeding, and on November 20, 2023, a judgment was entered reflecting same. As a result, Oasis' lien was avoided and Oasis now holds a general unsecured claim in the Bankruptcy Case.

Three Brothers understands that over \$80 million in claims have been filed in the Bankruptcy Case, and that the present assets of the estate include cash of approximately \$3 million, a few remaining intellectual property assets, and litigation claims. We are advised by the Trustee's counsel that the Trustee is engaged in discussions with a large general unsecured creditor for the sale of certain intellectual property assets for a nominal cash payment in exchange for the waiver of a large claim against the estate. The Trustee is then expected to focus on prosecuting certain adversary proceedings to recover additional assets for the estate.

Thank you for your attention on this matter.

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Sincerely yours,

/s John F. Watkins

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The Court appreciates the above update regarding the bankruptcy proceedings. The parties are directed to submit a further update at the earlier of a significant development in the bankruptcy proceeding or **June 8, 2024**.

Dated: December 8, 2023
New York, New York

SO ORDERED.



HON. KATHERINE POLK FAILLA
UNITED STATES DISTRICT JUDGE